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**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND  
ITS SUBSIDIARIES**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2025**

**(ORIGINALLY ISSUED IN TURKISH)**

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<b>CONTENTS .....</b>	<b>PAGE</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....</b>	<b>1-2</b>
<b>CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....</b>	<b>3</b>
<b>CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY .....</b>	<b>4</b>
<b>CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS.....</b>	<b>5</b>
<b>NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>6-38</b>
NOTE 1 ORGANIZATION AND OPERATIONS OF THE GROUP .....	6
NOTE 2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS .....	6-11
NOTE 3 CASH AND CASH EQUIVALENTS .....	12
NOTE 4 FINANCIAL LIABILITIES .....	12-13
NOTE 5 TRADE RECEIVABLES AND PAYABLES .....	13
NOTE 6 OTHER RECEIVABLES AND PAYABLES .....	14
NOTE 7 INVENTORIES.....	14
NOTE 8 PREPAID EXPENSES AND DEFERRED INCOME (EXCLUDING LIABILITIES ARISING FROM CUSTOMER CONTRACTS) .....	15
NOTE 9 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS .....	16-19
NOTE 10 INTANGIBLE ASSETS .....	20-21
NOTE 11 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, COMMITMENTS .....	21-24
NOTE 12 EMPLOYEE BENEFITS.....	24-25
NOTE 13 OTHER ASSETS AND LIABILITIES.....	25
NOTE 14 CAPITAL, RESERVES AND OTHER EQUITY ITEMS.....	26
NOTE 15 REVENUE AND COST OF SALES .....	27
NOTE 16 GENERAL ADMINISTRATIVE EXPENSES, MARKETING, SALES AND DISTRIBUTION EXPENSES .....	27
NOTE 17 EXPENSES BY NATURE .....	28
NOTE 18 OTHER OPERATING INCOME AND EXPENSES .....	29
NOTE 19 INCOME AND EXPENSES FROM INVESTING ACTIVITIES.....	29
NOTE 20 FINANCE EXPENSES .....	30
NOTE 21 INCOME TAXES (INCLUDING DEFERRED TAX, ASSETS AND LIABILITIES) .....	30-31
NOTE 22 EARNINGS PER SHARE .....	32
NOTE 23 GAINS/(LOSSES) ON NET MONETARY POSITION .....	32
NOTE 24 RELATED PARTY DISCLOSURES.....	33-37
NOTE 25 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS.....	38
NOTE 26 EVENTS AFTER THE REPORTING PERIOD .....	38
<b>OTHER INFORMATION</b>	
APPENDIX -1 OTHER COMPLEMENTARY INFORMATION.....	39

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

Assets	Notes	Current Period	Prior Period
		30 September 2025	31 December 2024
<b>Current assets</b>		<b>6,061,215,918</b>	<b>7,412,433,878</b>
Cash and cash equivalents	3	580,913,485	1,090,450,013
Trade receivables		1,412,533,909	1,791,431,166
<i>Trade receivables from related parties</i>	5, 24	32,480,782	68,337,617
<i>Trade receivables from third parties</i>	5	1,380,053,127	1,723,093,549
Other receivables		27,799,281	29,197,068
<i>Other receivables from related parties</i>	6, 24	-	11,590,063
<i>Other receivables from third parties</i>	6	27,799,281	17,607,005
Inventories	7	3,822,361,735	4,095,652,454
Prepaid expenses	8	113,115,339	140,229,211
Current tax assets	21	6,873,262	4,137,183
Other current assets	-	97,618,907	261,336,783
<b>Non-current assets</b>		<b>6,607,852,572</b>	<b>7,124,077,973</b>
Other receivables		25,277,073	20,851,416
<i>Other receivables from third parties</i>	6	25,277,073	20,851,416
Property, plant and equipment	9	2,645,253,929	3,063,861,680
Right of use assets	9	3,349,103,135	3,415,645,683
Intangible assets	10	517,449,921	561,780,515
Prepaid expenses	8	414,250	6,308,787
Deferred tax assets	21	70,354,264	55,629,892
<b>Total assets</b>		<b>12,669,068,490</b>	<b>14,536,511,851</b>

The accompanying notes form an integral part of these condensed consolidated financial statements.

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

Liabilities	Notes	Current Period 30 September 2025	Prior Period 31 December 2024
<b>Current liabilities</b>		<b>10,433,103,047</b>	<b>11,294,419,998</b>
Short-term borrowings		710,448,444	676,026,660
<i>Lease liabilities to related parties</i>	4	11,030,105	9,179,513
<i>Lease liabilities to third parties</i>	4	699,418,339	666,847,147
Trade payables		8,973,925,314	9,861,058,612
<i>Trade payables to related parties</i>	5, 24	3,191,219,402	3,551,782,585
<i>Trade payables to third parties</i>	5	5,782,705,912	6,309,276,027
Other payables		13,918,166	7,283,318
<i>Other payables to related parties</i>	6, 24	12,838,198	5,644,331
<i>Other payables to third parties</i>	6	1,079,968	1,638,987
Employee benefits payables	12	109,337,305	161,862,115
Deferred income (excluding liabilities arising from customer contracts)	8	82,054,343	59,256,772
Short-term provisions		512,784,234	465,910,383
<i>Provisions for employee benefits</i>	12	163,043,043	242,788,336
<i>Other short-term provisions</i>	11	349,741,191	223,122,047
Other current liabilities		30,635,241	63,022,138
<i>Other current liabilities to third parties</i>	13	30,635,241	63,022,138
<b>Non-Current Liabilities</b>		<b>1,977,385,304</b>	<b>1,992,226,908</b>
Long-term borrowings		1,190,719,383	1,218,696,988
<i>Lease liabilities to related parties</i>	4	38,161,057	32,329,235
<i>Lease liabilities to third parties</i>	4	1,152,558,326	1,186,367,753
Other payables		24,987,509	29,169,769
<i>Other payables to related parties</i>	6	24,987,509	29,169,769
Long-term provisions		242,613,168	262,055,083
<i>Long-term provisions for employee benefits</i>	12	242,613,168	262,055,083
Deferred tax liabilities	21	494,472,884	482,305,068
Deferred income (Excluding liabilities arising from customer contracts)	8	24,592,360	-
<b>Equity</b>		<b>258,580,139</b>	<b>1,249,864,945</b>
<b>Equity Attributable to Equity Holders of the Parent</b>		<b>302,591,699</b>	<b>1,257,928,106</b>
Share capital	14	80,476,074	80,476,074
Share capital adjustment differences	14	1,102,565,862	1,102,565,862
Treasury shares	14	(147,922,486)	(147,922,486)
Share premiums	14	1,444,316,652	1,444,316,652
Accumulated other comprehensive expenses			
not to be reclassified to profit or loss		(449,223,672)	(319,284,944)
<i>Remeasurement losses of defined benefit plans</i>	14	(449,223,672)	(319,284,944)
Restricted reserves appropriated from profit	14	250,294,482	250,294,482
Effect of mergers involving entities or businesses under common control		652,948,823	652,948,823
Prior years' profit	14	(1,805,466,357)	302,397,913
Net loss for the period (-)	14	(825,397,679)	(2,107,864,270)
<b>Non-controlling interests</b>		<b>(44,011,560)</b>	<b>(8,063,161)</b>
<b>Total liabilities and equity</b>		<b>12,669,068,490</b>	<b>14,536,511,851</b>

The accompanying notes form an integral part of these condensed consolidated financial statements.

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS OF 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

	Notes	Current Period	Current Period	Prior Period	Prior Period
		1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
<b>Profit or loss</b>					
Revenue	15	28,759,927,015	9,385,135,956	36,251,980,515	11,698,709,620
Cost of sales (-)	15	(23,978,923,856)	(7,775,367,541)	(31,605,356,372)	(10,084,342,788)
<b>Gross profit</b>		<b>4,781,003,159</b>	<b>1,609,768,415</b>	<b>4,646,624,143</b>	<b>1,614,366,832</b>
Marketing, sales and distribution expenses (-)	16, 17	(3,862,072,571)	(1,148,682,166)	(4,715,282,865)	(1,483,418,313)
General administrative expenses (-)	16, 17	(898,755,958)	(278,501,837)	(1,183,823,115)	(392,711,755)
Other operating income	18	755,099,222	122,200,425	1,177,285,769	345,303,579
Other operating expenses (-)	18	(2,396,864,357)	(655,074,506)	(2,810,901,702)	(874,657,937)
<b>Operating loss (-)</b>		<b>(1,621,590,505)</b>	<b>(350,289,669)</b>	<b>(2,886,097,770)</b>	<b>(791,117,594)</b>
Income from investment activities	19	137,680,258	40,510,832	382,009,027	111,773,672
Expenses from investment activities (-)	19	(24,308,651)	(4,693,249)	(20,773,883)	(1,729,412)
<b>Operating loss before finance expense (-)</b>		<b>(1,508,218,898)</b>	<b>(314,472,086)</b>	<b>(2,524,862,626)</b>	<b>(681,073,334)</b>
Finance expenses (-)	20	(1,234,144,791)	(373,337,283)	(1,372,707,097)	(463,539,812)
Monetary gain	23	1,928,588,383	598,568,868	2,509,190,493	801,736,327
<b>(Loss) before tax from continuing operations</b>		<b>(813,775,306)</b>	<b>(89,240,501)</b>	<b>(1,388,379,230)</b>	<b>(342,876,819)</b>
<b>Tax expense from continuing operations (-)</b>		<b>(44,709,870)</b>	<b>38,905,055</b>	<b>77,584,617</b>	<b>(70,469,834)</b>
Tax expense for the period (-)	21	-	-	-	-
Deferred tax income (-)	21	(44,709,870)	38,905,055	77,584,617	(70,469,834)
<b>Net loss for the period (-)</b>		<b>(858,485,176)</b>	<b>(50,335,446)</b>	<b>(1,310,794,613)</b>	<b>(413,346,653)</b>
<b>Distribution of net loss for the period (-)</b>					
Non-controlling interests		(33,087,497)	(6,194,668)	(26,158,266)	(10,474,743)
Equity holders of the Parent	22	(825,397,679)	(44,140,778)	(1,284,636,347)	(402,871,910)
Loss per share (TL)	22	(10.256)	(0.548)	(15.963)	(5.006)
<b>Other comprehensive expense</b>		<b>(132,799,630)</b>	<b>(32,250,646)</b>	<b>(92,804,843)</b>	<b>(52,488,133)</b>
Actuarial loss not to be reclassified to profit or loss	12	(180,066,056)	(43,000,864)	(124,080,474)	(69,900,851)
Deferred tax income related to other comprehensive income	21	47,266,426	10,750,218	31,275,631	17,412,718
<b>Total other comprehensive expense (-)</b>		<b>(991,284,806)</b>	<b>(82,586,092)</b>	<b>(1,403,599,456)</b>	<b>(465,834,786)</b>
<b>Total other comprehensive expense (-)</b>					
Non-controlling interests		(35,948,399)	(7,373,503)	(26,158,266)	(10,474,742)
Equity holders of the Parent		(955,336,407)	(75,212,589)	(1,377,441,190)	(455,360,044)

The accompanying notes form an integral part of these condensed consolidated financial statements.

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

Notes	Paid-in capital	Capital Adjustment Differences	Restricted reserves appropriated from profit	Treasury shares	Share Premiums	Accumulated other comprehensive income and expenses not to be reclassified to profit or loss		Retained earnings		Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
						Effect of business combinations under Common Control	Loss on remeasurement of defined benefit plans	Prior years' profit	Net profit for the period			
<b>Balance as of 1 January 2024</b>	<b>80,476,074</b>	<b>1,102,565,862</b>	<b>250,294,482</b>	<b>(147,922,486)</b>	<b>1,444,316,652</b>	<b>652,948,823</b>	<b>(146,729,986)</b>	<b>175,737,726</b>	<b>126,660,187</b>	<b>3,538,347,334</b>	<b>26,351,726</b>	<b>3,564,699,060</b>
Transfers	14	-	-	-	-	-	-	126,660,187	(126,660,187)	-	-	-
Transactions with non-controlling shareholders		-	-	-	-	-	-	-	-	-	(1,039,085)	(1,039,085)
Total comprehensive income	14	-	-	-	-	-	(92,804,843)	-	(1,284,636,347)	(1,377,441,190)	(26,158,266)	(1,403,599,456)
<b>Balance as of 30 September 2024</b>	<b>80,476,074</b>	<b>1,102,565,862</b>	<b>250,294,482</b>	<b>(147,922,486)</b>	<b>1,444,316,652</b>	<b>652,948,823</b>	<b>(239,534,829)</b>	<b>302,397,913</b>	<b>(1,284,636,347)</b>	<b>2,160,906,144</b>	<b>(845,625)</b>	<b>2,160,060,519</b>
<b>Balance as of 1 January 2025</b>	<b>80,476,074</b>	<b>1,102,565,862</b>	<b>250,294,482</b>	<b>(147,922,486)</b>	<b>1,444,316,652</b>	<b>652,948,823</b>	<b>(319,284,944)</b>	<b>302,397,913</b>	<b>(2,107,864,270)</b>	<b>1,257,928,106</b>	<b>(8,063,161)</b>	<b>1,249,864,945</b>
Transfers	14	-	-	-	-	-	-	(2,107,864,270)	2,107,864,270	-	-	-
Total comprehensive expense	14	-	-	-	-	-	(129,938,728)	-	(825,397,679)	(955,336,407)	(35,948,399)	(991,284,806)
<b>Balance as of 30 September 2025</b>	<b>80,476,074</b>	<b>1,102,565,862</b>	<b>250,294,482</b>	<b>(147,922,486)</b>	<b>1,444,316,652</b>	<b>652,948,823</b>	<b>(449,223,672)</b>	<b>(1,805,466,357)</b>	<b>(825,397,679)</b>	<b>302,591,699</b>	<b>(44,011,560)</b>	<b>258,580,139</b>

The accompanying notes form an integral part of these condensed consolidated financial statements.

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

	Notes	Current Period	Prior Period
		1 January - 30 September 2025	1 January - 30 September 2024
<b>A. Cash flows from operating activities</b>		<b>1,010,611,862</b>	<b>1,416,759,430</b>
<b>Profit / (loss) for the period</b>		<b>(858,485,176)</b>	<b>(1,310,794,613)</b>
<b>Adjustments to reconcile profit/(loss) for the period</b>			
Adjustments related to depreciation and amortization	9, 10	1,197,847,499	1,175,895,442
Adjustments related to provisions	11, 12	235,899,662	240,758,722
Adjustments related to provision for (reversal of) expected credit losses	5	21,468,918	18,496,694
Adjustments related to impairment (reversal) of inventories	7	(11,112,566)	21,736,932
Adjustments related to losses on disposal of non-current assets	19	4,210,500	-
Adjustments related to profit (loss) reconciliation		(117,016,909)	(61,530,903)
Adjustments related to interest (income) and expenses	18, 19, 20	1,037,294,662	1,056,472,915
Adjustments related to tax income	21	44,709,870	(77,584,617)
Adjustments related to monetary loss/(gain)		(2,006,066,168)	(1,188,129,696)
<b>Changes in working capital</b>		<b>1,755,685,766</b>	<b>1,838,369,660</b>
Adjustments related to increase in trade receivables		(133,563,491)	(382,198,611)
Adjustments related to increase in inventories		284,403,285	(616,301,514)
Adjustments related to increase in other receivables from operating activities		87,480,705	41,855,979
Adjustments related to decrease/(increase) in prepaid expenses		33,008,409	476,421,691
Adjustments related to increase in trade payables		1,343,069,864	1,974,624,128
Adjustments related to increase in other payables related to operations		141,286,994	343,967,987
<b>Cash flows from operating activities</b>		<b>1,304,436,058</b>	<b>1,713,690,536</b>
- Tax paid		(2,736,079)	-
Payments made within the scope of provisions for employee benefits	12	(291,088,117)	(296,931,106)
<b>B. Cash flows from investing activities</b>		<b>23,839,147</b>	<b>43,071,900</b>
Cash inflows from sales of property, plant and equipment and intangible assets	9, 19	77,558,557	15,762,560
Cash outflows from purchase of property, plant and equipment and intangible assets	9, 10	(147,394,036)	(316,667,116)
Interest received	19	93,674,626	343,976,456
<b>C. Cash flows from financing activities</b>		<b>(1,322,909,761)</b>	<b>(1,714,547,268)</b>
Cash outflows and inflows from borrowings		9,240,294	(64,928,004)
Cash outflows related to debt payments arising from financial leasing agreements	4	(442,651,462)	(638,728,343)
Interest paid	4, 20	(889,498,593)	(1,010,890,921)
<b>D. Monetary loss effect on cash and cash equivalents</b>		<b>(221,077,776)</b>	<b>(432,647,964)</b>
<b>Net decrease in cash and cash equivalents (A+B+C+D)</b>	3	<b>(509,536,528)</b>	<b>(687,363,902)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	3	<b>1,090,450,013</b>	<b>1,639,128,321</b>
<b>Cash and cash equivalents at the end of the period (A+B+C+D+E)</b>	3	<b>580,913,485</b>	<b>951,764,419</b>

The accompanying notes form an integral part of these condensed consolidated financial statements.

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

### 1. ORGANIZATION AND OPERATIONS OF THE GROUP

Bizim Toptan Satış Mağazaları A.Ş. ('the Company') was established in 2001 and registered in Istanbul, Türkiye in accordance with the Turkish Commercial Code. The Company's head office address is Kuşbakışı Cad. No.19 Altunizade -Üsküdar/İstanbul.

The principal activity of the Company and its subsidiaries ("the Group") is the wholesale and retail sale of fast moving consumer goods to retail outlets such as grocery stores, markets, kiosks, catering businesses, corporate customers, individual customers, real and legal persons who are commercial taxpayers.

As at 30 September 2025, the Company has 169 stores in 73 cities (31 December 2024: 182 stores in 72 cities). As at 30 September 2025, the number of personnel employed by the Group is 2,244 (31 December 2024: 2,774). As at 30 September 2025, the number of partner markets included in the Group's goods supply partnership system is 2,421 (31 December 2024: 2,531).

Yıldız Holding A.Ş. is the parent company and the ultimate controlling party of the Group. Yıldız Holding A.Ş. is controlled by the Ülker family. The Group shares have been quoted on Borsa Istanbul since 3 February 2011.

The names of the Group's shareholders and their shareholding percentages as at 30 September 2025 are as follows;

<b>Title of Partnership (*)</b>	<b>(%)</b>	<b>30 September 2025</b>	<b>(%)</b>	<b>31 December 2024</b>
Yıldız Holding A.Ş.	66.59	53,587,365	66.59	53,587,365
Publicly traded	33.41	26,888,709	33.41	26,888,709
	<b>100</b>	<b>80,476,074</b>	<b>100</b>	<b>80,476,074</b>

(\*) Based on the shareholding structure published on Public Disclosure Platform (KAP) and Central Registry Agency data.

<b>Subsidiaries</b>	<b>Direct and indirect effective ownership ratios %</b>	
	<b>30 September 2025</b>	<b>31 December 2024</b>
g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş.(*)	90	90
SEÇ Marketçilik A.Ş. (**)	90	90

(\*) The Group acquired all shares of g2mEKSPER Satış ve Dağıtım Hizmetleri A.Ş., which is 90% owned by Yıldız Holding A.Ş., by issuing capital amounting to TL 37,080,880 to Yıldız Holding on 29 December 2023.

(\*\*) SEÇ Marketçilik A.Ş., in which Bizim Toptan Satış Mağazaları A.Ş. owns 90% of the capital, with a capital of TL 50,000, was registered on 19 August 2020 and the establishment procedures were completed.

The Company and its subsidiary will be collectively referred to as the Group.

### Approval of consolidated financial statements:

The condensed consolidated financial statements have been approved by the Board of Directors and authorised for issue on 14 August 2025.

### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

#### 2.1 Basis of presentation

The financial statements of the Group have been prepared in accordance with the Communiqué Serial II, No: 14.1 'Communiqué on the Principles of Financial Reporting in Capital Markets' ('the Communiqué') published in the Official Gazette No: 28676 dated 13 June 2013 by the CMB and are based on Turkish Financial Reporting Standards ('TFRS') and related appendices and interpretations in accordance with international standards issued by the Public Oversight Accounting and Auditing Standards Authority ('POA'). TFRS are updated through communiqués in order to be in line with the changes in International Financial Reporting Standards ('IFRS').



# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.1 Basis of presentation (cont'd)

##### Principles for Preparation of Condensed Consolidated Financial Statements and Significant Accounting Policies

###### Statement of Compliance to TFRS

The consolidated financial statements have been prepared in accordance with the communiqué numbered II-14.1 'Communiqué on the Principles of Financial Reporting in Capital Markets' ('the Communiqué') announced by the Capital Markets Board ('CMB') on 13 June 2013 which is published on Official Gazette numbered 28676 and based on the Turkish Financial Reporting Standards ('TFRS') promulgated by the Public Oversight Accounting and Auditing Standards Authority ('POA') in accordance with Article 5 of the Communiqué.

In addition, the consolidated financial statements are presented in accordance with the "TFRS Taxonomy" published by POA on 4 July 2024 and the formats specified in the Financial Statement Examples and User Guide published by CMB, based on the CMB's financial statement and footnote formats.

The consolidated financial statements are prepared on the historical cost basis. The determination of historical cost is generally based on the fair value of the consideration in exchange for assets.

The condensed interim consolidated financial statements for the period have been prepared in accordance with IAS 34 *Interim Financial Reporting*. In accordance with IAS 34, an entity may present either a complete set of financial statements or condensed financial statements for interim reporting purposes. The Group has elected to present condensed financial statements. Accordingly, these condensed interim consolidated financial statements do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as of 31 December 2024.

###### Financial reporting in hyperinflationary economies

The Group has prepared its condensed consolidated financial statements as at and for the year ended 30 September 2025 by applying TAS 29 'Financial Reporting in Hyperinflationary Economies' in accordance with the announcement made by POA on 23 November 2023 and the 'Application Guidance on Financial Reporting in Hyperinflationary Economies' published on 23 November 2023. In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of 31 December 2023 in terms of the purchasing power of the currency as of 31 December 2024.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

In this framework, while preparing the consolidated financial statements dated 30 September 2025 inflation adjustment has been made in accordance with TAS 29. The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute (TURKSTAT):

<u>Date</u>	<u>Index</u>	<u>Adjustment Coefficient</u>	<u>Cumulative Inflation Rate</u>
30 September 2025	3,367.22	1.00000	222%
31 December 2024	2,684.55	1.25430	291%
30 September 2024	2,526.16	1.33294	343%

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.

# **BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

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### **2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)**

#### **2.1 Basis of presentation (cont'd)**

- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

The impact of the adoption of TAS 29 'Financial Reporting in Hyperinflationary Economies' is summarised below: (Note 24)

#### **Restatement of the Statement of Financial Position**

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

#### **Financial reporting in hyperinflationary economies**

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognized in profit or loss and presented separately in the statement of comprehensive income.

#### **Restatement of the Statement of Profit or Loss**

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortisation expenses are restated using the restated balances of property, plant and equipment, intangible assets and right-of-use assets.

#### **Restatement of Statement of Cash Flows**

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

#### **Consolidated financial statements**

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate. When consolidating financial statements with different reporting period ends, all monetary and non-monetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements.

#### **Comparative figures**

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

# **BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

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### **2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)**

#### **2.2 Functional Currency**

The consolidated financial statements of the Group are presented in the currency of the primary economic environment in which the Group operates. The results and financial position of the Group are expressed in TL, which is the functional currency of the Group, and the presentation currency for the consolidated financial statements.

#### **2.3 Basis of Consolidation**

##### **(a) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.

##### **(b) Changes in ownership interests in subsidiaries without change of control**

Changes in the Group's ownership interests in subsidiaries that do not result in the loss of control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recorded directly in equity as the Group's share.

##### **(c) Loss of subsidiary control**

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated. The Group has not made any changes in accounting policies in the related period.

#### **2.4 Changes in Accounting Estimates and Errors**

##### **Changes in significant estimates:**

If changes in accounting estimates and errors are for only one period, changes are applied in the current period but if the estimated changes affect the following periods, changes are applied both on the current and following years prospectively. The Group has not made any significant changes in accounting estimates in the related period.

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.5 New and Amended Turkish Financial Reporting Standards

##### a) Amendments that are mandatorily effective from 2025

##### TAS 21 (Amendments) – Lack of Exchangeability

##### **TAS 21 (Amendments) – Lack of Exchangeability**

These amendments provide guidance on when a currency is considered exchangeable and, when it is not, how to determine the exchange rate. The amendments are effective for annual reporting periods beginning on or after 1 January 2025.

The Group is currently assessing the potential impact of these standards, amendments and improvements on its consolidated financial position and performance.

##### b) Standards issued but not yet effective and amendments and interpretations to existing standards

The Group has not early adopted the following standards, amendments and interpretations that have been issued but are not yet effective:

TFRS 17	Insurance Contracts
TFRS 17 (Amendments)	Initial Application of TFRS 17 and TFRS 9 – Comparative Information
TFRS 18	Presentation and Disclosure in Financial Statements
TFRS 9 and TFRS 7 (Amendments)	Classification and measurement of financial instruments. Power purchase arrangements
TFRS 19	Subsidiaries without Public Accountability: Disclosures

##### **TFRS 17 Insurance Contracts**

TFRS 17 requires insurance liabilities to be measured at a current fulfilment value and provides a more consistent measurement and presentation approach for all insurance contracts. These requirements are designed to achieve consistent, principle-based accounting for insurance contracts. For insurance, reinsurance and pension companies, the effective date has been deferred by one year, and the standard will replace TFRS 4 Insurance Contracts as of 1 January 2026.

##### **TFRS 17 (Amendments) – Initial Application of TFRS 17 and TFRS 9 – Comparative Information**

The amendments to TFRS 17 are intended to reduce implementation costs, make results easier to explain, and simplify the transition process.

In addition, the amendment on comparative information permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that asset before.

The amendments are to be applied when TFRS 17 is first adopted.

##### **TFRS 18 Presentation and Disclosure in Financial Statements**

TFRS 18 sets out the requirements for the presentation and disclosure of information in the financial statements for all entities applying TFRS. The standard is effective for annual reporting periods beginning on or after 1 January 2027.

##### **TFRS 9 and TFRS 7 (Amendments) Regarding the classification and measurement of financial instruments**

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 Financial Instruments. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

##### **TFRS 9 and TFRS 7 (Amendments) Regarding power purchase arrangements**

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

##### **TFRS 19 Subsidiaries without Public Accountability: Disclosures**

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Applicable to annual reporting periods beginning on or after 1 January 2027.

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

### 2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS (cont'd)

#### 2.5 New and Amended Turkish Financial Reporting Standards (cont'd)

##### Annual Improvements to TFRS Accounting Standards - Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Annual reporting periods beginning on or after 1 January 2026.

#### 2.6 Significant Accounting Judgements, Estimates and Assumptions

##### Segment Reporting

Operating segments are evaluated in a manner consistent with the internal reporting and strategic segments presented to the Company's chief operating decision makers. The individuals and bodies responsible for making decisions regarding the allocation of resources to these segments and assessing their performance are defined as the Company's key management personnel. Considering that the Company operates in a single business line and geographical area, the key management personnel make strategic decisions covering all of the Company's operations. Therefore, in accordance with the relevant provisions of TFRS 8 *Operating Segments*, the Company has only one reportable operating segment, and financial information has not been reported by operating segments.

##### Estimated useful lives in the calculation of right-of-use asset

The lease liability is determined by taking into account the extension and termination options in the contracts. Most of the extension options in the contracts consist of options that can be exercised jointly by the Group and the lessor. The Group has the option to terminate the lease early. Due to these considerations, the Group has evaluated the extension and early termination options and has used the lease term without adding or subtracting any additions or deletions to the terms of the contracts. The related lease terms are evaluated by the Group management at the end of each year.

##### Going Concern Assumption

The consolidated financial statements have been prepared on a going concern basis, under the assumption that the Group will be able to realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months.

As of 30 September 2025, the Group's current liabilities exceeded its current assets by TL 4,371,887,129. For the period ended 30 September 2025, the Group incurred an operating loss of TL 1,621,590,505 and a net loss of TL 858,485,176.

In its budgeting and forecasting studies, Group management expects an increase in revenue and operating profit, as well as in net profitability, due to revenue-enhancing actions and cost-saving measures implemented. For these reasons, Group management does not anticipate any material uncertainty regarding the Group's ability to continue as a going concern or its net working capital position.

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### 3. CASH AND CASH EQUIVALENTS

	<b>30 September 2025</b>	<b>31 December 2024</b>
Cash on hand	28,092,496	29,539,778
Time deposits (*)	55,080,215	798,228,507
Demand deposits	303,774,131	143,085,154
Credit card receivables	193,966,643	119,596,574
<b>Cash and cash equivalents</b>	<b>580,913,485</b>	<b>1,090,450,013</b>

(\*) The majority of time deposits have overnight maturity. The average interest rate in 2025 is 42.76% (2024: 47.61%).

There are no blocked deposits on cash and cash equivalents (2024: None).

The maturity details of credit card receivables as at 30 September 2025 and 31 December 2024 are as follows:

	<b>30 September 2025</b>	<b>31 December 2024</b>
Within 1 month	193,966,643	119,596,574
<b>Total</b>	<b>193,966,643</b>	<b>119,596,574</b>

#### 4. FINANCIAL LIABILITIES

<b>Lease liabilities</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Within 1 year	710,448,444	676,026,660
Longer than 1 year	1,190,719,383	1,218,696,988
<b>Present value of lease liability</b>	<b>1,901,167,827</b>	<b>1,894,723,648</b>

<b>Lease liabilities to related parties</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Within 1 year	11,030,105	9,179,513
Longer than 1 year	38,161,057	32,329,235
<b>Present value of lease liabilities to related parties</b>	<b>49,191,162</b>	<b>41,508,748</b>

	<b>30 September 2025</b>	<b>30 September 2024</b>
Operating leases as of 1 January	1,894,723,648	1,783,858,679
Change in net operating lease liability during the period	488,585,612	695,841,775
Operating lease payments during the period	(442,651,462)	(638,728,343)
Interest expense for the period (Note 20)	344,646,198	361,816,176
Inflation effect	(384,136,169)	(361,659,411)
	<b>1,901,167,827</b>	<b>1,841,128,876</b>

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### 4. FINANCIAL LIABILITIES (cont'd)

The discount ranges used for leases within the scope of TFRS 16 standards are as follows:

Currency	30 September 2025		
	Discount rate range (%)	Short-term (%)	Long-term (%)
TL	12.21-55	20-55	16.38-53.49
EUR	6.53	6.53	6.53

Currency	31 December 2024		
	Discount rate range (%)	Short-term (%)	Long-term (%)
TL	12.21-55	20-55	16.38-53.49
EUR	6.53	6.53	6.53

The amount of liability arising from lease transactions is calculated over the future rents to be paid under the contract for the stores, warehouses and vehicles whose right-of-use and control are in the Group within the scope of TFRS 16.

#### 5. TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	30 September 2025	31 December 2024
Trade receivables	1,237,110,689	1,527,087,858
Trade receivables from related parties (Note 24)	32,480,782	68,337,617
Notes receivable	212,574,237	283,798,516
Provision for expected credit losses (-)	(69,631,799)	(87,792,825)
<b>Total short-term trade receivables</b>	<b>1,412,533,909</b>	<b>1,791,431,166</b>

As of 30 September 2025, the average maturity for the sale of goods is 12.1 days (2024: 13 days)

Trade receivables are discounted using the effective interest method. In determining the value of trade receivables the effective interest rate is 40.5% (31 December 2024: 45%).

As of 30 September 2025 and 31 December 2024, movements of expected credit loss provision are as follows:

Movement of expected credit loss provision	30 September 2025	30 September 2024
Opening balance	(87,792,825)	(114,734,490)
Charge for the period	(21,468,918)	(18,496,694)
Collections	23,512,364	15,484,084
Monetary gain	16,117,580	29,102,292
<b>Closing balance</b>	<b>(69,631,799)</b>	<b>(88,644,808)</b>

Short-term trade payables	30 September 2025	31 December 2024
Trade payables	5,782,705,912	6,309,276,027
Trade payables to related parties (Note 24)	3,191,219,402	3,551,782,585
<b>Total short-term trade payables</b>	<b>8,973,925,314</b>	<b>9,861,058,612</b>

Trade payables are discounted using the effective interest method. In determining the value of trade receivables, the effective interest rate is 40.5% (31 December 2024: 45%).

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

**6. OTHER RECEIVABLES AND PAYABLES**

<b>Other short-term receivables</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Insurance claims	19,605,077	8,947,593
Receivables from personnel	8,194,204	8,659,412
Other receivables from related parties (Note 24a)	-	11,590,063
	<b>27,799,281</b>	<b>29,197,068</b>

<b>Other long-term receivables</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Deposits and guarantees given	25,277,073	20,851,416
	<b>25,277,073</b>	<b>20,851,416</b>

<b>Other short-term payables</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Other payables to related parties (Note 24b)	12,838,198	5,644,331
Other payables to third parties	1,079,968	1,638,987
	<b>13,918,166</b>	<b>7,283,318</b>

<b>Other long-term payables</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Other payables to related parties (Note 24b)	24,987,509	29,169,769
	<b>24,987,509</b>	<b>29,169,769</b>

**7. INVENTORIES**

	<b>30 September 2025</b>	<b>31 December 2024</b>
Trade goods	3,812,513,835	4,092,625,812
Other inventories	53,547,257	57,838,565
Inventory impairment (-)	(43,699,357)	(54,811,923)
	<b>3,822,361,735</b>	<b>4,095,652,454</b>



## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### 8. PREPAID EXPENSES AND DEFERRED INCOME

##### a) Prepaid expenses

<b>Short-term prepaid expenses</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Order advances given for inventories	60,438,709	57,807,548
Prepaid rent expenses	31,019,886	18,953,709
Prepaid other expenses	15,001,471	18,149,369
Prepaid insurance expenses	6,655,273	45,318,585
	<b>113,115,339</b>	<b>140,229,211</b>

<b>Long-term prepaid expenses</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Order advances given for fixed assets	414,250	6,308,787
	<b>414,250</b>	<b>6,308,787</b>

##### b) Deferred income (Excluding Liabilities Arising from Customer Contracts)

<b>Short-term deferred income (Excluding liabilities arising from customer contracts)</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Order advances received	45,947,269	45,412,501
Deferred income	36,107,074	13,844,271
	<b>82,054,343</b>	<b>59,256,772</b>

<b>Long-term deferred income (Excluding liabilities arising from customer contracts)</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Deferred income	24,592,360	-
	<b>24,592,360</b>	<b>-</b>

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### 9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

a) Movements of property, plant and equipment for the period 1 January 2025 - 30 September 2025 are as follows:

	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Other property, plant and equipment and construction in progress	Total
<b><u>Cost Value</u></b>						
Opening balance as of 1 January 2025	43,908,280	63,350,145	4,016,017,512	3,715,055,254	805,706,043	<b>8,644,037,234</b>
Additions	-	-	39,535,531	64,294,353	11,951,434	<b>115,781,318</b>
Disposals	-	-	(21,469,217)	-	(76,289,657)	<b>(97,758,874)</b>
Transfer (*)	-	-	30,103,102	32,423,548	(62,526,650)	-
<b>Closing balance as of 30 September 2025</b>	<b>43,908,280</b>	<b>63,350,145</b>	<b>4,064,186,928</b>	<b>3,811,773,155</b>	<b>678,841,170</b>	<b>8,662,059,678</b>
<b><u>Accumulated Depreciation</u></b>						
Opening balance as of 1 January 2025	(38,272,725)	(63,092,768)	(2,983,866,873)	(2,091,383,976)	(403,559,212)	<b>(5,580,175,554)</b>
Charge for the period	(332,899)	(70,128)	(188,832,323)	(214,056,610)	(49,328,052)	<b>(452,620,012)</b>
Disposals	-	-	14,434,659	-	1,555,158	<b>15,989,817</b>
<b>Closing balance as of 30 September 2025</b>	<b>(38,605,624)</b>	<b>(63,162,896)</b>	<b>(3,158,264,537)</b>	<b>(2,305,440,586)</b>	<b>(451,332,106)</b>	<b>(6,016,805,749)</b>
<b>Net book value as of 30 September 2025</b>	<b>5,302,656</b>	<b>187,249</b>	<b>905,922,391</b>	<b>1,506,332,569</b>	<b>227,509,064</b>	<b>2,645,253,929</b>

As of 30 September 2025, depreciation and amortization of property, plant and equipment and intangible assets amounting to TL 423,529,491 is included in marketing, selling and distribution expenses and TL 105,033,833 is included in general administrative expenses.

For the period 1 January 2025 - 30 September 2025, there are no purchases of property, plant and equipment through financial leasing.

There are no mortgages or restrictions on property, plant and equipment.

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### 9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (cont'd)

a) Movements of property, plant and equipment for the period 1 January 2024 - 30 September 2024 are as follows:

	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Other property, plant and equipment and construction in progress	Total
<b><u>Cost Value</u></b>						
Opening balance as of 1 January 2024	53,205,933	63,101,118	3,806,556,759	3,522,761,140	933,200,741	<b>8,378,825,691</b>
Additions	871	8,829,877	91,234,038	106,071,901	13,816,608	<b>219,953,295</b>
Disposals	-	-	(9,717,014)	(54,410,600)	(6,706,622)	<b>(70,834,236)</b>
<b>Closing balance as of 30 September 2024</b>	<b>53,206,804</b>	<b>71,930,995</b>	<b>3,888,073,783</b>	<b>3,574,422,441</b>	<b>940,310,727</b>	<b>8,527,944,750</b>
<b><u>Accumulated Depreciation</u></b>						
Opening balance as of 1 January 2024	(47,113,219)	(63,055,190)	(2,735,506,664)	(1,875,532,350)	(340,060,156)	<b>(5,061,267,579)</b>
Charge for the period	(346,119)	(4,325,294)	(183,156,797)	(222,340,447)	(49,298,557)	<b>(459,467,214)</b>
Disposals	-	-	6,491,036	49,066,278	2,785,103	<b>58,342,417</b>
<b>Closing balance as of 30 September 2024</b>	<b>(47,459,338)</b>	<b>(67,380,484)</b>	<b>(2,912,172,425)</b>	<b>(2,048,806,519)</b>	<b>(386,573,610)</b>	<b>(5,462,392,376)</b>
<b>Net book value as of 30 September 2024</b>	<b>5,747,466</b>	<b>4,550,511</b>	<b>975,901,358</b>	<b>1,525,615,922</b>	<b>553,737,117</b>	<b>3,065,552,374</b>

(\*) Investments in intangible assets that are ready for use are transferred from construction in progress.

As of 30 September 2024, depreciation and amortisation of property, plant and equipment and intangible assets amounting to TL 413,198,210 is included in marketing, selling and distribution expenses and TL 128,656,744 is included in general administrative expenses.

The estimated useful lives of property, plant and equipment are as follows.

	<u>Useful Life</u>
Plant, machinery and equipment	5 - 15 years
Vehicles	5 years
Furniture and Fixtures	2 - 50 years
Other property, plant and equipment	2 - 7 years
Leasehold improvements	2 - 20 years

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

**9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (cont'd)**

b) Movements of right-of-use assets for the period 1 January 2025 - 30 September 2025 are as follows:

	<b>Store</b>	<b>Vehicles</b>	<b>Warehouses</b>	<b>Building</b>	<b>Total</b>
<b><u>Cost Value</u></b>					
Opening balance as of 1 January 2025	4,386,545,970	504,186,806	429,171,458	624,719,154	<b>5,944,623,388</b>
Inputs and modification	493,297,817	61,820,875	46,908,461	78,097,455	<b>680,124,608</b>
Disposals	(266,106,369)	(149,949,993)	-	(1,045,315)	<b>(417,101,677)</b>
<b>Closing balance as of 30 September 2025</b>	<b>4,613,737,418</b>	<b>416,057,688</b>	<b>476,079,919</b>	<b>701,771,294</b>	<b>6,207,646,319</b>
<b><u>Accumulated Depreciation</u></b>					
Opening balance as of 1 January 2025	(1,960,793,954)	(206,519,847)	(110,576,532)	(251,087,372)	<b>(2,528,977,705)</b>
Charge for the period	(425,724,551)	(121,428,365)	(31,340,805)	(90,790,454)	<b>(669,284,175)</b>
Disposals	260,502,282	79,216,414	-	-	<b>339,718,696</b>
<b>Closing balance as of 30 September 2025</b>	<b>(2,126,016,223)</b>	<b>(248,731,798)</b>	<b>(141,917,337)</b>	<b>(341,877,826)</b>	<b>(2,858,543,184)</b>
<b>Net book value as of 30 September 2025</b>	<b>2,487,721,195</b>	<b>167,325,890</b>	<b>334,162,582</b>	<b>359,893,468</b>	<b>3,349,103,135</b>

As of 30 September 2025, depreciation of right-of-use assets amounting to TL 626,883,296 is included in marketing, selling and distribution expenses and TL 42,400,879 is included in general administrative expenses.

**BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

**9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (cont'd)**

b) Movements of right-of-use assets for the period 1 January 2024 - 30 September 2024 are as follows:

	<b>Store</b>	<b>Vehicles</b>	<b>Warehouses</b>	<b>Building</b>	<b>Total</b>
<b><u>Cost Value</u></b>					
Opening balance as of 1 January 2024	3,554,547,963	628,077,308	266,156,137	522,355,253	<b>4,971,136,661</b>
Inputs and modification	827,556,983	105,892,108	-	41,225,977	<b>974,675,068</b>
Disposals	(56,279,438)	(178,089,215)	(10,791,942)	(63,286,704)	<b>(308,447,299)</b>
<b>Closing balance as of 30 September 2024</b>	<b>4,325,825,508</b>	<b>555,880,201</b>	<b>255,364,195</b>	<b>500,294,526</b>	<b>5,637,364,430</b>
<b><u>Accumulated Depreciation</u></b>					
Opening balance as of 1 January 2024	(1,498,874,535)	(209,431,196)	(75,472,505)	(199,489,433)	<b>(1,983,267,669)</b>
Charge for the period	(378,384,091)	(154,316,247)	(23,875,943)	(77,464,207)	<b>(634,040,488)</b>
Disposals	19,276,325	118,436,776	-	61,582,856	<b>199,295,957</b>
<b>Closing balance as of 30 September 2024</b>	<b>(1,857,982,301)</b>	<b>(245,310,667)</b>	<b>(99,348,448)</b>	<b>(215,370,784)</b>	<b>(2,418,012,200)</b>
<b>Net book value as of 30 September 2024</b>	<b>2,467,843,207</b>	<b>310,569,534</b>	<b>156,015,747</b>	<b>284,923,742</b>	<b>3,219,352,230</b>

As of 30 September 2024, depreciation of right-of-use assets amounting to TL 601,802,682 is included in marketing, selling and distribution expenses and TL 32,237,806 is included in general administrative expenses.

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### 10. INTANGIBLE ASSETS

Movements of intangible assets for the period 1 January 2025 - 30 September 2025 are as follows:

<u>Cost Value</u>	<u>Franchising rights</u>	<u>Rights</u>	<u>Total</u>
Opening balance as of 1 January 2025	369,872,338	1,097,745,375	<b>1,467,617,713</b>
Additions	-	31,612,718	<b>31,612,718</b>
<b>Closing balance as of 30 September 2025</b>	<b>369,872,338</b>	<b>1,129,358,093</b>	<b>1,499,230,431</b>
<u>Accumulated Amortisation</u>			
Opening balance as of 1 January 2025	-	(905,837,198)	<b>(905,837,198)</b>
Charge for the period	-	(75,943,312)	<b>(75,943,312)</b>
<b>Closing balance as of 30 September 2025</b>	<b>-</b>	<b>(981,780,510)</b>	<b>(981,780,510)</b>
<b>Net book value as of 30 September 2025</b>	<b>369,872,338</b>	<b>147,577,583</b>	<b>517,449,921</b>

The useful lives of franchise rights, the net cash flows that are likely to be provided to the Group, cannot be calculated as it cannot be predicted how long they will be used as a result of the analyses that can be made. Therefore, these assets are not amortised but will be tested for impairment annually.

Discounted cash flow method was used in the impairment assessment of franchise rights with indefinite life. In the discounted cash flow study, a 5-year business plan was prepared by the relevant group managements and a discount rate of 39% for 2025, 39% for 2026, 39% for 2027, 39% for 2028 and 39% for 2029 and a growth rate of 10.7% were used in the valuation.

Amortisation expenses are included in general administrative expenses.

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### 10. INTANGIBLE ASSETS (cont'd)

Movements of intangible assets for the period 1 January 2024 - 30 September 2024 are as follows:

<u>Cost Value</u>	<u>Franchising rights</u>	<u>Rights</u>	<u>Total</u>
Opening balance as of 1 January 2024	369,872,338	914,930,148	<b>1,284,802,486</b>
Additions	4,660,114	92,053,707	<b>96,713,821</b>
Disposals	-	(3,325,218)	<b>(3,325,218)</b>
<b>Closing balance as of 30 September 2024</b>	<b>374,532,452</b>	<b>1,003,658,637</b>	<b>1,378,191,089</b>
<u>Accumulated Amortisation</u>			
Opening balance as of 1 January 2024	-	(753,566,801)	<b>(753,566,801)</b>
Charge for the period	-	(82,387,740)	<b>(82,387,740)</b>
Disposals	-	54,475	<b>54,475</b>
<b>Closing balance as of 30 September 2024</b>	<b>-</b>	<b>(835,900,066)</b>	<b>(835,900,066)</b>
<b>Net book value as of 30 September 2024</b>	<b>374,532,452</b>	<b>167,758,571</b>	<b>542,291,023</b>

Intangible assets are amortised on a straight-line basis over their estimated useful lives.

	<u>Useful Life</u>
Rights	2 - 15 years
Franchising rights	Unlimited

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### 11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, COMMITMENTS

<b>Provisions for short-term payables</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
Provision for lawsuit	261,256,065	139,525,700
Provision for activity (*)	44,661,482	69,491,385
Other provisions	43,823,644	14,104,962
	<b>349,741,191</b>	<b>223,122,047</b>

(\*) Activity provisions consist of money point campaigns organised by the Group to support sales in the current period.

As of 30 September 2025 and 30 September 2024, the movement of litigation provisions is as follows:

<b>Movement of provision for lawsuit</b>	<b>1 January - 30 September 2025</b>	<b>1 January - 30 September 2024</b>
Opening balance	139,525,700	100,196,466
Charge for the period	159,881,923	16,892,445
Monetary gain	(38,151,558)	(24,896,340)
<b>Closing balance</b>	<b>261,256,065</b>	<b>92,192,571</b>



## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### 11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, COMMITMENTS (cont'd)

##### a) Collaterals given

##### Collaterals, pledges and mortgages ('CPMs') given by the Group

	30 September 2025			31 December 2024		
	TL Equivalent	TL	USD	TL Equivalent	TL	USD
A. CPM's given in the name of own legal personality	-	-	-	-	-	-
B. CPM's given on behalf of the fully consolidated companies	-	-	-	-	-	-
C. CPM's given on behalf of third parties for ordinary course of business	-	-	-	-	-	-
D. Total amount of other CPM's given						
i. Total amount of CPM's given on behalf of the majority shareholder (*)	787,049,092	370,068,807	10,028,000	835,321,150	391,562,747	10,028,000
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of CP	-	-	-	-	-	-
<b>Total CP</b>	<b>780,217,439</b>	<b>381,704,719</b>	<b>10,028,000</b>	<b>752,341,000</b>	<b>339,559,312</b>	<b>10,028,000</b>

(\*) On 12 April 2018, with the syndicated loan agreement signed with various Turkish banks, Yıldız Holding A.Ş. consolidated a large portion of its own and group companies' short-term bank loans under Yıldız Holding A.Ş. In this framework, the Group's non-cash loan payables to banks have been transferred to Yıldız Holding A.Ş. and started to be followed as payables to Yıldız Holding A.Ş. as of 8 September 2018. The Group has no total cash loans within this scope and the non-cash loan is USD 10,028,000 + TL 370,068,807. There has been no increase in the Group's total debt burden due to the syndicated loan; only the non-cash risks have been increased to the level of Yıldız Holding A.Ş. At the same time, the Group has become a guarantor to Yıldız Holding A.Ş. as of the loan utilisation date, limited to the amount of non-cash credit risk transferred to Yıldız Holding A.Ş. in relation to the Group itself. There is no pledge or guarantee on the Group's assets (immovable properties, participation shares etc.). During the syndicated loan agreement period, the guaranteed obligations will be terminated as a result of the payment of the guarantee amount and there are no restrictions or commitments in the agreement that may adversely affect the Group's operations. Letters of guarantee issued at Yıldız Holding level and given to third parties on behalf of the Group with Yıldız Holding's guarantee amount to TL 787,049,092 (31 December 2024: TL 835,321,150).

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### 11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, COMMITMENTS (cont'd)

##### b) Lawsuits filed in favour and against

Lawsuits filed against the Group:

	30 September 2025	31 December 2024
Enforcement cases	140,341,966	82,359,467
Compensation cases	120,914,099	57,166,233
	<b>261,256,065</b>	<b>139,525,700</b>

#### 12. EMPLOYEE BENEFIT PAYABLES AND PROVISIONS RELATED TO EMPLOYEE BENEFITS

Short-term provisions	30 September 2025	31 December 2024
Unused vacation liability	88,909,648	110,082,619
Performance bonus and other social benefits	73,135,793	132,705,717
Personnel in-kind assistance	997,602	-
	<b>163,043,043</b>	<b>242,788,336</b>

The movement of unused vacation liability is as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Provision as of 1 January	110,082,619	83,383,288
Earned during the period	38,566,462	74,211,084
Used during the period	(39,162,793)	(58,426,711)
Monetary loss	(20,576,640)	(6,314,402)
<b>Unused vacation liability</b>	<b>88,909,648</b>	<b>92,853,259</b>

Movements in the performance bonus provision are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Provision as of 1 January	132,705,716	189,169,603
Earned during the period	50,047,688	174,489,088
Paid during the period	(80,864,716)	(144,108,549)
Monetary loss	(28,752,895)	(63,103,709)
<b>Provision for performance bonus</b>	<b>73,135,793</b>	<b>156,446,433</b>

Employee benefits payables	30 September 2025	31 December 2024
Payables to personnel	48,866,784	46,580,909
Social security premiums payable	45,508,666	81,304,071
Taxes and funds payable to personnel	14,961,855	33,977,135
	<b>109,337,305</b>	<b>161,862,115</b>

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### 12. EMPLOYEE BENEFIT PAYABLES AND PROVISIONS RELATED TO EMPLOYEE BENEFITS (cont'd)

Long-term provisions	30 September 2025	31 December 2024
Liability for employment termination benefits	242,613,168	262,055,083
	<b>242,613,168</b>	<b>262,055,083</b>

According to Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 years for women, 60 years for men).

As of 30 September 2025, severance pay is subject to a monthly ceiling of TL 53,919.68 (31 December 2024: TL 41,828.42).

Employment termination benefit is not legally subject to any funding and there is no funding requirement. The provision for employment termination benefit is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 ("Employee Benefits") requires the Group's liabilities to be developed using actuarial valuation methods within the scope of defined benefit plans:

The main assumption is that the ceiling provision for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the expected effects of inflation. Therefore, the provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees at the balance sheet date, based on the nominal value as of 31 December 2024. The provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 22.77% and a discount rate of 27.15%, resulting in a real discount rate of approximately 3.57% (31 December 2024: 3.57%). The maximum amount of TL 53,919.68 effective from 1 July 2025 (1 July 2024: TL 41,828.42) has been taken into consideration in the calculation of the Group's provision for employment termination benefits. The probability rate used for entitlement to severance pay has been considered as 12%.

The movement of employment termination benefit liability is as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Provision as of 1 January	262,055,083	276,427,498
Cost of service	23,705,480	33,592,816
Interest cost	43,604,281	34,360,066
Employee termination benefits paid	(210,223,401)	(152,822,557)
Actuarial gain	180,066,056	124,080,474
Monetary loss	(56,594,331)	(74,966,754)
<b>Provision for employment termination benefits</b>	<b>242,613,168</b>	<b>240,671,543</b>

#### 13. OTHER ASSETS AND LIABILITIES

Other current liabilities	30 September 2025	30 December 2024
Taxes and funds payable	30,635,241	63,022,138
	<b>30,635,241</b>	<b>63,022,138</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

### 14. CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The Company is subject to the registered capital system and the registered capital ceiling is TL 200,000,000.

As of 30 September 2025 and 31 December 2024, issued and paid-in share capital amounts are as follows:

Title of Partnership (*)	30 September 2025		31 December 2024	
	Share Amount	(%)	Share Amount	(%)
Yıldız Holding A.Ş.	53,587,365	66.59%	53,587,365	66.59%
Publicly traded	26,888,709	33.41%	26,888,709	33.41%
<b>Paid-in capital</b>	<b>80,476,074</b>	<b>100%</b>	<b>80,476,074</b>	<b>100%</b>
Capital adjustment differences (**)	1,102,565,862		1,102,565,862	
<b>Adjusted capital</b>	<b>1,183,041,936</b>		<b>1,183,041,936</b>	

(\*) Based on the shareholding structure published on Public Disclosure Platform (KAP) and Central Registry Agency data.

(\*\*) Adjustment to share capital represents the difference between the pre-adjusted and restated amounts of cash and cash equivalent contributions to share capital in accordance with TFRSs issued by POA. Adjustment to share capital is not available for any other use except to be added to share capital.

The share capital of the Group consists of 80,476,074 shares with a nominal value of TL 1 (31 December 2024: 80,476,074 shares).

### Restricted Reserves Appropriated from Profit

	30 September 2025	31 December 2024
Legal reserves	250,294,482	250,294,482
	<b>250,294,482</b>	<b>250,294,482</b>

### Loss on Remeasurement of Defined Benefit Plans

As of 30 September 2025, the number of actuarial losses / (gains) is minus TL 449,223,672 (31 December 2024: minus TL 319,284,944).

### Prior Years' Profit

The details of prior years' profit are as follows:

	30 September 2025	31 December 2024
Prior years' profit	(1,287,018,897)	338,555,634
Extraordinary reserves	101,359,524	127,134,833
Inflation adjustment differences of equity items other than capital and legal reserves	(619,806,984)	(163,292,554)
	<b>(1,805,466,357)</b>	<b>302,397,913</b>

30 September 2025	Inflation adjusted amounts in the financial statements prepared in accordance with the Tax Procedure Law	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/TFRS Financial Statements	Differences recognised in prior years' losses
Capital adjustment differences	1,527,464,968	1,102,565,862	424,899,106
Restricted reserves appropriated from profit	285,141,237	250,294,482	34,846,755
Treasury shares	(172,772,027)	(147,922,486)	(24,849,541)
Share premiums	1,711,237,436	1,444,316,652	266,920,784

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### 15. REVENUE AND COST OF SALES

##### a) Sales

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Domestic sales	31,917,876,687	10,259,020,881	39,958,945,224	12,933,749,862
<i>Cigarette</i>	2,430,757,424	756,324,435	4,525,737,787	1,582,146,950
<i>Non-Cigarette</i>	29,487,119,263	9,502,696,446	35,433,207,437	11,351,602,912
Foreign sales	55,147,626	16,931,619	53,693,474	21,842,075
Sales returns (-)	(260,475,814)	(89,988,980)	(308,550,373)	(100,018,828)
Sales discounts (-)	(2,952,621,484)	(800,827,564)	(3,452,107,810)	(1,156,863,489)
	<b>28,759,927,015</b>	<b>9,385,135,956</b>	<b>36,251,980,515</b>	<b>11,698,709,620</b>

##### b) Cost of sales

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
<i>Cigarette</i>	(2,343,892,021)	(731,865,700)	(4,343,082,654)	(1,516,985,999)
<i>Non-Cigarette</i>	(21,635,031,835)	(7,043,501,841)	(27,262,273,718)	(8,567,356,789)
	<b>(23,978,923,856)</b>	<b>(7,775,367,541)</b>	<b>(31,605,356,372)</b>	<b>(10,084,342,788)</b>

#### 16. GENERAL ADMINISTRATIVE EXPENSES, MARKETING, SALES AND DISTRIBUTION EXPENSES

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Marketing, sales and distribution expenses (-)	(3,862,072,571)	(1,148,682,166)	(4,715,282,865)	(1,483,418,313)
General administrative expenses (-)	(898,755,958)	(278,501,837)	(1,183,823,115)	(392,711,755)
	<b>(4,760,828,529)</b>	<b>(1,427,184,003)</b>	<b>(5,899,105,980)</b>	<b>(1,876,130,068)</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

### 17. EXPENSES BY NATURE

a) The details of marketing expenses are as follows;

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Personnel expenses	(1,764,380,997)	(485,005,837)	(2,346,256,880)	(719,116,074)
Depreciation expenses (Note 9 - 10)	(1,050,412,787)	(333,051,367)	(1,015,000,892)	(351,048,797)
Logistics expenses	(491,468,300)	(147,162,628)	(461,642,728)	(66,960,259)
Other marketing and sales expenses	(205,678,225)	(53,248,463)	(325,636,639)	(140,991,345)
General expenses (electricity, natural gas, water, etc.)	(186,559,090)	(76,983,561)	(221,641,911)	(90,302,860)
Advertising expenses	(64,138,140)	(21,279,326)	(144,207,107)	(52,983,167)
Maintenance and repair expenses	(56,600,444)	(21,369,815)	(65,066,676)	(25,728,823)
Outsourced service expenses	(42,834,588)	(10,581,169)	(135,830,032)	(36,286,988)
<b>Details of Marketing Expenses</b>	<b>(3,862,072,571)</b>	<b>(1,148,682,166)</b>	<b>(4,715,282,865)</b>	<b>(1,483,418,313)</b>

b) The details of general administrative expenses are as follows;

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Personnel expenses	(340,239,085)	(92,241,633)	(472,125,068)	(182,219,763)
IT expenses	(134,981,232)	(40,873,075)	(256,551,459)	(72,791,835)
Depreciation and amortization expenses (Note 9 - 10)	(147,434,712)	(60,424,348)	(160,894,550)	(53,683,710)
Consulting expenses	(115,932,706)	(36,634,706)	(112,690,686)	(25,319,377)
Outsourced service expenses	(86,879,458)	(25,511,081)	(87,322,507)	(11,511,406)
Other general administrative expenses	(43,323,710)	(11,765,926)	(65,551,219)	(35,944,223)
Consultancy expenses	(26,840,271)	(9,989,039)	(24,542,838)	(10,203,941)
Travel expenses	(3,124,784)	(1,062,029)	(4,144,788)	(1,037,500)
<b>Details of General Administrative Expenses</b>	<b>(898,755,958)</b>	<b>(278,501,837)</b>	<b>(1,183,823,115)</b>	<b>(392,711,755)</b>

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### 18. OTHER OPERATING INCOME AND EXPENSES

a) The details of income from operating activities are as follows;

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Interest income related to forward sales	463,783,258	143,757,366	722,240,879	283,950,922
Discount income related to trade receivables and payables	230,972,674	(43,990,222)	151,680,397	(198,244,938)
Other income	34,314,561	21,188,825	36,973,401	10,463,602
Provisions released (Note 5)	23,512,364	702,051	15,484,084	3,198,188
Exchange gains	2,516,365	542,405	250,907,008	245,935,805
	<b>755,099,222</b>	<b>122,200,425</b>	<b>1,177,285,769</b>	<b>345,303,579</b>

b) The details of expenses from operating activities are as follows;

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Interest expense related to forward purchases	(2,034,847,231)	(580,690,174)	(2,550,116,218)	(870,197,793)
Provision for litigation expense (Note 11)	(159,881,923)	(52,682,047)	(16,892,445)	(9,466,576)
Discount expense related to trade receivables and payables	(127,797,171)	8,426,408	(179,422,672)	19,037,009
Other expenses	(38,812,806)	(17,322,109)	(38,095,826)	(14,639,203)
Provision for expected credit loss expense (Note 5)	(21,468,918)	(13,235,740)	(18,496,694)	2,033,846
Exchange losses	(14,056,308)	429,156	(7,877,847)	(1,425,220)
	<b>(2,396,864,357)</b>	<b>(655,074,506)</b>	<b>(2,810,901,702)</b>	<b>(874,657,937)</b>

#### 19. INCOME AND EXPENSES FROM INVESTING ACTIVITIES

a) The details of income from investing activities are as follows;

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Interest income from non-trade receivables	93,674,626	11,168,370	343,645,022	101,447,590
Gain on sale of property, plant and equipment	23,907,481	9,301,372	34,808,360	9,138,952
Other income	20,098,151	20,041,090	3,555,645	1,187,130
	<b>137,680,258</b>	<b>40,510,832</b>	<b>382,009,027</b>	<b>111,773,672</b>

b) The details of expenses from investing activities are as follows;

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Loss on sale of property, plant and equipment	(24,308,651)	(4,693,249)	(20,773,883)	(1,729,412)
	<b>(24,308,651)</b>	<b>(4,693,249)</b>	<b>(20,773,883)</b>	<b>(1,729,412)</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

### 20. FINANCE EXPENSES

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Bank interest expenses	(752,286,425)	(222,802,975)	(950,734,531)	(338,717,146)
Leasing transactions financing expenses	(344,646,198)	(106,952,355)	(361,816,176)	(136,897,270)
Other finance expenses	(93,607,887)	(30,075,356)	(25,796,324)	23,027,680
Severance pay interest cost (Note 12)	(43,604,281)	(13,506,597)	(34,360,066)	(10,953,076)
	<b>(1,234,144,791)</b>	<b>(373,337,283)</b>	<b>(1,372,707,097)</b>	<b>(463,539,812)</b>

### 21. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, tax liabilities, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

The corporate tax rate to be accrued on taxable corporate income is calculated over the remaining tax base after adding the non-deductible expenses from the tax base in the determination of the commercial profit and deducting the tax-exempt earnings, non-taxable incomes and other deductions. In 2025, the effective tax rate is 25% (2024: 25%).

In Türkiye, provisional tax is calculated and accrued on a quarterly basis. During the taxation of the corporate earnings for the year of 2025, as of the temporary tax periods, the provisional tax rate to be calculated over the corporate earnings is 25% (2024: 25%). Losses can be carried forward for a maximum of 5 years, to be deducted from taxable profits in future years. However, the losses incurred cannot be deducted retrospectively from the profits of previous years.

There is no definitive and definitive agreement procedure regarding tax assessment in Türkiye. Companies prepare their tax returns between 1 October - 31 July of the year following the closing period of the relevant year. These declarations and the accounting records based on them can be reviewed and changed by the Tax Authority within 5 years.

Deferred tax (asset)/liability	1 January - 30 September 2025	1 January - 31 December 2024
Assets and liabilities arising from lease transactions	357,460,000	367,366,578
Valuation, depreciation and amortisation differences of property, plant and equipment and intangible assets	349,887,481	303,038,944
Discount on trade payables and receivables, net	132,406,487	134,937,783
Tax Procedure Law inflation adjustment	(220,138,215)	(161,102,988)
Employment termination liability	(60,653,292)	(65,513,771)
Litigation provision	(65,314,016)	(34,881,425)
Unused vacation liability	(22,227,412)	(27,520,655)
Inventories	753,458	(23,819,054)
Performance bonus and other social benefits	(10,949,507)	(23,429,624)
Expected credit loss provision	(3,958,508)	(5,855,582)
Other	(33,147,856)	(36,545,030)
	<b>424,118,620</b>	<b>426,675,176</b>



## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### 21. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

Deferred tax (asset)/liability movements	1 January - 30 September 2025	1 January - 30 September 2024
Opening balance as of 1 January	426,675,176	88,212,321
Recognised in the statement of profit or loss	44,709,870	(77,584,617)
Recognised under equity	(47,266,426)	(31,275,631)
<b>Closing balance</b>	<b>424,118,620</b>	<b>(20,647,927)</b>

As of 30 September 2025 and 31 December 2024, tax provisions are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Prepaid taxes from profit for the period	(6,873,262)	(4,137,183)
<b>Current period tax (asset)/liability</b>	<b>(6,873,262)</b>	<b>(4,137,183)</b>

As of 30 September 2025 and 30 September 2024, tax expenses are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Deferred tax expense	(44,709,870)	77,584,617
<b>Tax expense</b>	<b>(44,709,870)</b>	<b>77,584,617</b>

Reconciliation of tax provision	1 January - 30 September 2025	1 January - 30 September 2024
Loss for the period before tax	(813,775,306)	(1,388,379,230)
Tax expense rate	25%	25%
Tax income/expense recognised	203,443,827	347,094,808
Deferred tax effect arising from the difference between the financial statements prepared in accordance with TAS/IFRS with the TPL inflation accounting communiqué	(38,566,856)	10,852,465
Non-deductible expenses and discounts/exemptions	(81,219,482)	(92,594,915)
Temporary differences on which no tax is calculated	(127,555,541)	(198,336,738)
Other	(811,818)	10,568,998
<b>Tax expense</b>	<b>(44,709,870)</b>	<b>77,584,617</b>

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### 22. (LOSS)/EARNING PER SHARE

For the periods 30 September 2025 and 2024, earnings per share calculations of the Group's shares are as follows:

Earnings per share	1 January - 30 September 2025	1 January - 30 September 2024
Number of shares outstanding during the period	80,476,074	80,476,074
Net profit for the period attributable to equity holders of the parent	(825,397,679)	(1,284,636,347)
<b>Earnings/loss per share (TL)</b>	<b>(10.256)</b>	<b>(15.963)</b>

#### 23. GAINS/(LOSSES) ON NET MONETARY POSITION

Amounts related to net monetary position gains and (losses) of the Group's Subsidiaries before consolidation eliminations and adjustments are as follows:

Non-monetary items	30 September 2025
<b>Statement of financial position items</b>	<b>454,948,244</b>
Inventories	89,917,285
Prepaid expenses (short)	(3,645,876)
Financial investments (long)	7,787,582
Property, plant and equipment	300,395,990
Intangible assets	84,674,673
Right-of-use assets	327,831,154
Deferred tax assets / liabilities	(85,895,906)
Deferred income (excluding liabilities arising from customer contracts)	-
Paid-in capital	(583,455,266)
Loss on remeasurement of defined benefit plans	66,035,710
Treasury shares	29,989,797
Share Premiums	(325,356,311)
Restricted reserves appropriated from profit	(51,801,671)
Prior years' loss	598,471,083
<b>Statement of profit or loss items</b>	<b>1,510,605,584</b>
Revenue	(2,481,600,188)
Cost of sales (-)	2,720,667,470
General administrative expenses (-)	246,599,110
Marketing, selling and distribution expenses (-)	796,445,009
Other income from operating activities	(74,042,004)
Other expenses from operating activities (-)	205,094,543
Income from investing activities	(12,764,584)
Expenses from investing activities (-)	1,517,098
Finance expenses (-)	108,689,130
<b>Other comprehensive income statement items</b>	<b>(36,965,445)</b>
<b>Items not to be reclassified to profit or (loss)</b>	<b>(36,965,445)</b>
Loss on remeasurement of defined benefit plans	(36,965,445)
<b>Net monetary gain</b>	<b>1,928,588,383</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

### 24. RELATED PARTY DISCLOSURES

a) Details of receivables from related parties are as follows:

	1 January - 30 September 2025	1 January - 31 December 2024
Trade receivables from related parties	32,480,782	68,337,617
Other receivables from related parties	-	11,590,063
	<b>32,480,782</b>	<b>79,927,680</b>

The details of trade receivables are as follows:

Balances with related parties	30 September 2025		31 December 2024	
	Trade	Non-trade	Trade	Non-trade
<b>Parent company:</b>				
Yıldız Holding A.Ş.	2,684	-	-	11,590,063
<b>Other related parties:</b>				
Donuk Fırın. Ür. San. ve Tic. A.Ş.	20,394,977	-	6,861,066	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	2,876,930	-	34,459	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	2,854,914	-	3,241,511	-
CCC Gıda San. ve Tic. A.Ş.	1,691,229	-	1,918,552	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	1,297,868	-	595,409	-
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	1,294,361	-	12,016,365	-
Adapazarı Şeker Fabrikası A.Ş.	1,227,554	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	338,392	-	420,522	-
İzsal Gayrimenkul Geliştirme A.Ş.	247,394	-	-	-
Northstar Araş. Gel. Marka Yön. ve Dan. A.Ş.	162,314	-	205,983	-
Dank Gıda San. ve Tic. A.Ş.	73,707	-	709,892	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	17,537	-	27,293	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	921	-	4,343,751	-
E Star Global E-Ticaret Satış ve Paz. A.Ş.	-	-	47,617	-
Şok Marketler Ticaret A.Ş.	-	-	37,848,950	-
Şükran Danışmanlık Ve Yönetim A.Ş.	-	-	558	-
Melisa Danışmanlık ve Yönetim A.Ş.	-	-	566	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	23,480	-
Önem Gıda San. ve Tic. A.Ş.	-	-	-	-
Polinas Plastik San. Tic. A.Ş.	-	-	-	-
Makina Tarım Endüstrisi A.Ş.	-	-	-	-
Azmüsebat Çelik San. Tic. A.Ş.	-	-	-	-
Northstar Innovation A.Ş.	-	-	-	-
Most Bilgi Sistemleri Tic. A.Ş.	-	-	-	-
	<b>32,480,782</b>	<b>-</b>	<b>68,337,617</b>	<b>11,590,063</b>

Trade receivables from related parties generally arise from sales transactions and approximate maturities are between 30 and 60 days. Non-trade receivables are loans extended to group companies and are recognised semi-annually at the effective market interest rate. The interest rate used as a basis for the calculation in 2025 is between 44.63% - 51.75% in TL (2024: 45.7% - 59.6%).

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

### 24. RELATED PARTY DISCLOSURES (cont'd)

b) Details of the amounts payable to related parties are as follows:

	1 January - 30 September 2025	1 January - 31 December 2024
Trade payables to related parties	3,191,219,402	3,551,782,585
Other long-term payables to related parties	24,987,509	29,169,769
Other short-term payables to related parties	12,838,198	5,644,331
	<b>3,229,045,109</b>	<b>3,586,596,685</b>

Balances with related parties	30 September 2025		31 December 2024	
	Trade	Non-trade	Trade	Non-trade
<i>Parent company:</i>				
Yıldız Holding A.Ş.	15,750,971	33,325,707	54,042,567	29,169,769
<i>Other related parties:</i>				
Horizon Hızlı Tüketim Ürün.Paz.Satış ve Dağıtım A.Ş.	1,134,609,412	-	1,102,837,715	-
Ülker Bisküvi San. A.Ş.	1,002,581,681	4,500,000	1,082,053,057	5,644,331
Besler Gıda ve Kimya San. ve Tic. A.Ş.	433,717,210	-	535,095,614	-
Şok Marketler Ticaret A.Ş.	252,642,214	-	276,342,010	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	174,606,576	-	224,718,417	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	67,892,790	-	42,870,162	-
Polinas Plastik San. Tic. A.Ş.	35,874,663	-	98,429,847	-
İzsal Gayrimenkul Geliştirme A.Ş.	29,738,692	-	90,118,078	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	16,417,770	-	15,256,525	-
Azmüsebat Çelik Sanayi ve Tic. A.Ş.	9,414,301	-	3,399,555	-
CCC Gıda San. ve Tic. A.Ş.	6,482,628	-	6,864,285	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	6,478,205	-	777,117	-
Pns Pendik Nişasta San.A.Ş.	4,179,664	-	4,829,247	-
Marsa Yağ San. ve Tic. A.Ş.	368,718	-	1,274,607	-
Çayırovası İnşaat Taahhüt Tic. A.Ş.	305,367	-	354,153	-
Melisa Danışmanlık ve Yönetim A.Ş.	80,996	-	-	-
Pendik Marina Yat ve Çekek İşletmeciliği A.Ş.	48,353	-	25,702	-
Dank Gıda San. Ve Tic. A.Ş.	21,336	-	448,904	-
Besmar Gıda San. ve Tic. A.Ş.	2,752	-	16,560	-
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	4,521	-	-	-
Mevsim Taze Sebze Meyve Sanayi ve Tic. A.Ş.	582	-	10,915,146	-
Adapazarı Şeker Fabrikası A.Ş.	-	-	1,061,167	-
Northstar Araştırma Geliştirme Marka Yönetimi ve Danışmanlık	-	-	25,145	-
Mb Eurofresh Gıda San. Ve Tic.Ltd.Şti.	-	-	27,005	-
	<b>3,191,219,402</b>	<b>37,825,707</b>	<b>3,551,782,585</b>	<b>34,814,100</b>

Trade payables to related parties generally arise from inventory purchases and have approximate maturities between 40 and 115 days.

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### 24. RELATED PARTY DISCLOSURES (cont'd)

The Group's sales to related parties consist of turnover premium, service fee and various goods sales.

c) The details of purchase and sale transactions with related parties are as follows:

Transactions with related parties	1 January - 30 September 2025		1 July- 30 September 2025		1 January - 30 September 2024		1 July- 30 September 2024	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
<b>Parent company</b>								
Yıldız Holding A.Ş.	-	1,048,016	-	602,129	5,898	941,548	-	-
<b>Other related parties</b>								
Ülker Bisküvi San. A.Ş.	2,013,370,166	44,181,220	541,039,298	9,983,791	1,663,055,510	38,411,063	192,038,352	694,611
Horizon Hızlı Tüketim A.Ş.	1,511,621,531	60,962,808	126,215,674	-	2,264,418,939	175,546,432	255,726,955	35,648,633
Besler Gıda ve Kimya San. ve Tic. A.Ş.	814,794,432	12,673,771	262,282,321	1,030,581	979,566,830	13,312,600	2,924,770	3,003,198
Donuk Fırıncılık Ürünleri San. ve Tic. A.Ş.	679,718,650	13,029,633	290,594,985	3,275,433	865,917,790	57,610,392	-	31,957,168
Şok Marketler Ticaret A.Ş.	578,637,850	52,355,478	162,774,200	2,695,684	920,159,281	46,309,182	123,960,343	32,015,484
Polinas Plastik San. Tic. A.Ş.	142,587,697	54,479	10,887,065	-	267,021,036	1,687,791	-	-
Yeni Teközel Markalı Ürün. Dağ. Hiz. A.Ş.	90,980,326	15,398,585	27,004,618	3,124,902	209,080,183	26,510	15,437,300	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	41,672,482	9,966,311	7,706,753	-	67,221,987	24,196,577	-	-
Mevsim Taze Sebze Meyve San. ve Tic. A.Ş.	29,553,591	-	6,022,176	-	12,700,164	-	2,093,229	-
Azmüsebat Çelik San. Tic. A.Ş.	18,752,091	3,225	1,405,755	-	2,467,397	82,009	-	-
CCC Gıda San. ve Tic. A.Ş.	13,567,868	8,399,313	6,276,941	1,748,302	9,961,431	8,639,834	2,282,345	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	31,205	179	617	179	-	66,690	-	53,962
Unmaş Unlu Mamuller San. ve Tic. A.Ş.	19,002	-	19,002	-	-	-	-	-
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	-	9,465,393	-	6,122,337	-	16,628,012	-	15,582,955
Marsa Yağ San. ve Tic. A.Ş.	-	2,909,151	-	740,175	-	2,563,265	-	235,212
Kerpe Gıda San. ve Tic. A.Ş.	-	1,234,519	-	66,201	-	1,043,245	-	-
Dank Gıda San. ve Tic. A.Ş.	-	798,666	-	172,403	114,974	1,637,599	-	-
Adapazarı Şeker Fabrikası A.Ş.	-	445,677	-	23,899	-	470,836	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	1,842,453	-	1,590,793	537,732	1,001,309	461,691	-
Melisa Danışmanlık ve Yönetim A.Ş.	-	87,710	-	1,172	-	38,919	-	38,919
E Star Global E Ticaret Satış ve Pazarlama A.Ş.	-	165,241	-	160,353	-	504,912	-	504,912
Önem Gıda San. ve Tic. A.Ş.	-	-	-	-	407,611,050	6,663,433	-	1,458,111
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	-	-	-	208,906	-	-
Makina Takım Endüstrisi A.Ş.	-	-	-	-	-	143,629	-	-
Beta Marina Liman Yat ve Çek. İşl. A.Ş.	-	-	-	-	-	129,359	-	-
Pendik Turizm Marina Yat ve Çek. İşl. A.Ş.	-	-	-	-	-	119,898	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	-	-	-	27,040	-	-
Future Teknoloji Ticaret A.Ş.	-	-	-	-	-	27,129	-	27,129
İstanbul Gıda Dış Tic. A.Ş.	-	-	-	-	-	13,128	-	-
	<b>5,935,306,891</b>	<b>235,021,828</b>	<b>1,442,229,405</b>	<b>31,338,334</b>	<b>7,669,840,202</b>	<b>398,051,247</b>	<b>594,924,985</b>	<b>121,220,294</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

### 24. RELATED PARTY DISCLOSURES (cont'd)

d) The details of interest, rent and similar balances paid to and received from related parties are as follows:

1 January - 30 September 2025	Rent Expense	Service Income	Service Expense	Finance Income	Finance Expenses
<i>Parent Company</i>					
Yıldız Holding A.Ş.	(216,480)	1,047,869	(125,727,403)	43,316,204	(18,436,936)
<i>Other Related Parties</i>					
Marsa Yağ San. ve Tic. A.Ş.	(1,411,840)	-	(83,653)	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	(240,746)	-	(24,917,322)	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(206,595)	-	-	-	-
Şok Marketler Ticaret A.Ş.	(84,685)	-	(3,213,463)	-	-
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	(48,146)	-	-	-	-
Aytaç Gıda Yatırım San. Tic. A.Ş.	-	1,259,613	-	-	-
Sun Doğal Gıda ve Ambalaj Sanayi A.Ş.	-	3,738,081	-	-	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	-	1,706,111	-	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	(135,738,774)	-	-
Çayırovası İnş. Taah. Tic. A.Ş.	-	-	(812,832)	-	-
Polinas Plastik San. Tic. A.Ş.	-	487,782	(6,085)	-	-
Enfesler Gıda Pazarlama A.Ş.	-	33,318	(97,684)	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(45,607)	-	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	44,853,011	(70,449)	-	-
	<b>(2,208,492)</b>	<b>53,125,785</b>	<b>(290,713,272)</b>	<b>43,316,204</b>	<b>(18,436,936)</b>

1 July - 30 September 2025	Rent Expense	Service Income	Service Expense	Finance Income	Finance Expenses
<i>Parent Company</i>					
Yıldız Holding A.Ş.	(75,995)	687	(47,734,317)	2,854,934	(6,307,751)
<i>Other Related Parties</i>					
Aytaç Gıda Yatırım San. Tic. A.Ş.	-	1,259,613	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	(193,958)	-	(7,590)	-	-
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	(48,145)	-	-	-	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	(21,842)	-	(6,579,420)	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(13,787)	-	-	-	-
Şok Marketler Ticaret A.Ş.	(6,128)	-	(1,533,483)	-	-
Sun Doğal Gıda ve Ambalaj Sanayi A.Ş.	-	24,944	-	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	(34,309,088)	-	-
Çayırovası İnş. Taah. Tic. A.Ş.	-	-	(288,398)	-	-
Enfesler Gıda Pazarlama A.Ş.	-	33,316	-	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(19,834)	-	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	-	1,706,111	-	-	-
Polinas Plastik San. Tic. A.Ş.	-	487,782	(6,085)	-	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	44,853,013	(63,652)	-	-
	<b>(359,855)</b>	<b>48,365,466</b>	<b>(90,541,867)</b>	<b>2,854,934</b>	<b>(6,307,751)</b>

## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### 24. RELATED PARTY DISCLOSURES (cont'd)

d) The details of interest, rent and similar balances paid to and received from related parties are as follows:

1 January - 30 September 2024	Rent Expense	Service Income	Service Expense	Finance Income	Finance Expenses
<i>Parent Company</i>					
Yıldız Holding A.Ş.	290,567	1,528,203	(174,069,085)	277,459,073	(14,512,903)
<i>Other Related Parties</i>					
Çayırovası İnş. Taah. Tic. A.Ş.	(3,384,367)	-	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	(1,905,080)	-	-	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(705,177)	-	-	-	-
Continental Confectionery CO US	(404,167)	-	-	-	-
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	(121,420)	-	-	-	-
Şok Marketler Ticaret A.Ş.	(35,665)	-	(97,428)	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	(370,394,844)	2,786	(158,861)
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	(30,413,813)	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	(938,549)	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(68,039)	-	-
Dank Gıda San. ve Tic. A.Ş.	-	-	(68,829)	-	-
Kerevitaş Gıda San. ve Tic. A.Ş.	-	-	(40,283)	-	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	(5,736)	-	-
Future Teknoloji Ticaret A.Ş.	-	-	-	51,725	-
Polinas Plastik San. Tic. A.Ş.	-	-	-	-	(43,274)
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	2,761,164	-	-
	<b>(6,265,309)</b>	<b>1,528,203</b>	<b>(573,335,442)</b>	<b>277,513,584</b>	<b>(14,715,038)</b>

1 July - 30 September 2024	Rent Expense	Service Income	Service Expense	Finance Income	Finance Expenses
<i>Parent Company</i>					
Yıldız Holding A.Ş.	148,720	1,528,203	(54,756,944)	81,410,879	(1,983,552)
<i>Other Related Parties</i>					
Çayırovası İnş. Taah. Tic. A.Ş.	(860,885)	-	-	-	-
Marsa Yağ San. ve Tic. A.Ş.	(298,030)	-	-	-	-
Beta Marina Liman Yat ve Çekek İşletmesi A.Ş.	(22,544)	-	-	-	-
Pendik Turizm Marina Yat ve Çekek İşl. A.Ş.	(1,141)	-	-	-	-
Continental Confectionery CO US	(1,817)	-	-	-	-
Şok Marketler Ticaret A.Ş.	(161)	-	815,421	-	-
İzsal Gayrimenkul Geliştirme A.Ş.	-	-	(109,339,642)	(2,240)	(28,203)
Sağlam İnşaat Taahhüt Tic. A.Ş.	-	-	(9,276,065)	-	-
Penta Teknoloji Ürünleri Dağıtım Tic.A.Ş.	-	-	(2,924)	-	(43,274)
Besler Gıda ve Kimya San. ve Tic. A.Ş.	-	-	(40,283)	-	-
Donuk Fırın. Ür. San. ve Tic. A.Ş.	-	-	(20,287)	-	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	-	2,836,923	-	-
Dank Gıda San. ve Tic. A.Ş.	-	-	(68,829)	-	-
İhsaniye Danışmanlık ve Yönetim A.Ş.	-	-	(5,736)	-	-
Future Teknoloji Ticaret A.Ş.	-	-	-	(327,198)	-
	<b>(1,035,858)</b>	<b>1,528,203</b>	<b>(169,858,366)</b>	<b>81,081,441</b>	<b>(2,055,029)</b>

e) Benefits provided to board members and key management personnel:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Salaries and other short-term benefits	86,401,917	16,803,708	129,361,976	29,975,753
	<b>86,401,917</b>	<b>16,803,708</b>	<b>129,361,976</b>	<b>29,975,753</b>

# BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

### 25. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

#### 1) Foreign currency risk management

Transactions in foreign currencies expose the Group to foreign currency risk.

The Group is exposed to exchange rate risk due to changes in the exchange rates used in the conversion of foreign currency assets and liabilities into Turkish Lira. Currency risk arises due to future commercial transactions and the difference between recorded assets and liabilities. In this framework, the Group controls this risk with a natural method that occurs by netting foreign currency assets and liabilities. The Management analyses and monitors the Group's foreign currency position and ensures that measures are taken when necessary.

The Group is mainly exposed to foreign currency risk in USD and EUR.

#### 2) Credit risk management

Credit risk is defined as the risk that a financial loss will occur to the Group due to the failure of one of the parties to a financial instrument to fulfill its contractual obligation. Because the Group's customers are consumer-level customers, a significant portion of its receivables from sales consist of credit card slip receivables, and the Group has no credit risk related to credit card slip receivables.

Risks arising from advances, deposits, etc., provided by the Group in connection with its investments are kept under control through letters of guarantee requested from various banks.

#### 3) Capital risk management

In capital management, the Group strives to ensure the continuity of its operations while simultaneously increasing its profits by utilizing the balance of debt and equity in the most efficient manner.

The Group's capital structure consists of equity items, including liabilities, including finance leases, as disclosed in Note 4, other payables to related parties, and other receivables from related parties, as disclosed in Note 24, cash and cash equivalents, as disclosed in Note 3, and capital and reserves, as disclosed in Note 14.

Consistent with other companies in the industry, senior management assesses capital based on leverage. This ratio is calculated by dividing net debt by total capital. Net debt is calculated by deducting cash and cash equivalents from total debt (consisting of short-term and long-term borrowings, other receivables/payables with Group companies, and external financial liabilities). Total capital is calculated by adding equity and net debt, as shown in the consolidated statement of financial position.

	<b>30 September 2025</b>	<b>31 December 2024</b>
Total financial and other non-trade receivables and payables to related parties	1,938,993,534	1,929,537,750
Less: cash and cash equivalents	(580,913,485)	(1,090,450,013)
Net debt	1,358,080,049	839,087,737
Total equity	258,580,139	1,249,864,945
Total capital	1,616,660,188	2,088,952,682
Net debt/equity ratio	525.21%	67.13%

### 26. EVENTS AFTER THE REPORTING PERIOD

None.



## BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş. AND ITS SUBSIDIARIES

### CONDENSED INTERIM CONSOLIDATED OTHER COMPLEMENTARY INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2025, unless otherwise stated.)

#### APPENDIX-1 - OTHER COMPLEMENTARY INFORMATION

Supporting information not required by TFRSs as a note, evaluated by the Group management as important for the presentation of financial performance and Interest, Depreciation, Profit Before Amortisation and Tax (EBITDA) calculation table is presented below. The Group calculates EBITDA by adding depreciation and amortization expenses to operating profit before other income and expenses from operating activities. EBITDA is not a performance measure as defined by TFRS and may not be comparable with other companies. In addition, pre-TFRS 16 figures have been included for comparability.

	<b>Current Period</b>	<b>Prior Period</b>
	<b>1 January- 30 September 2025</b>	<b>1 January- 30 September 2024</b>
<b>Net (loss) / profit for the period (Except TFRS 16)</b>	(799,690,739)	(1,437,128,993)
<b>Net (loss)/profit for the period</b>	(858,485,176)	(1,310,794,613)
<b>Tax (expense)/income from continuing operations (Except TFRS 16)</b>	3,574,445	150,792,213
<b>Tax (expense)/income from continuing operations</b>	(44,709,870)	77,584,617
<b>(Loss)/profit before tax from continuing operations (Except TFRS 16)</b>	(803,265,184)	(1,587,921,206)
<b>(Loss)/profit before tax from continuing operations</b>	(813,775,306)	(1,388,379,230)
Finance expenses (-) (Except TFRS 16)	(889,498,593)	(1,010,890,921)
Finance expenses (-)	(1,234,144,791)	(1,372,707,097)
Net income from investing activities	113,371,607	361,235,144
Depreciation expense (-) (Except TFRS 16)	(528,563,324)	(541,854,954)
Depreciation expense (-)	(1,197,847,499)	(1,175,895,442)
Monetary Gain (Except TFRS 16)	1,541,183,765	2,018,790,128
Monetary Loss/Gain	1,928,588,383	2,509,190,493
Net Other Operating Income / (Expenses) (Except TFRS 16)	(1,631,871,490)	(1,633,662,962)
Net Other Operating Income / (Expenses)	(1,641,765,135)	(1,633,615,933)
<b>EBITDA (Except TFRS 16)</b>	592,112,851	(781,537,641)
<b>EBITDA</b>	1,218,022,129	(76,586,395)